ND JOB SERVICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2008

	November-08				October-08				September-08				Current Fiscal YTD	Prior Year FY08	3 Years Ended 6/30/2008	5 Years Ended 6/30/2008
		Allocation		Month		Allocation		Month		Allocation		Quarter				
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
LARGE CAP DOMESTIC EQUITY																
Structured Growth																
LA Capital	2,871,181	3.9%	4.2%	-6.66%	2,755,093	3.6%	4.2%	-16.72%	3,246,740	3.9%	4.2%	-13.15%	-32.49%	-6.96%	8.22%	N/A
Total Structured Growth	**2,871,181**	**3.9%**	**4.2%**	**-6.66%**	**2,755,093**	**3.6%**	**4.2%**	**-16.72%**	**3,246,740**	**3.9%**	**4.2%**	**-13.15%**	**-32.49%**	**-6.96%**	**8.22%**	**10.32%**
Russell 1000 Growth				*-7.95%*				*-17.61%*				*-12.33%*	*-33.51%*	*-5.96%*	*5.91%*	*7.32%*
Structured Value																
LSV	**2,609,295**	**3.6%**	**4.2%**	**-7.54%**	**2,505,747**	**3.3%**	**4.2%**	**-20.37%**	**3,087,399**	**3.7%**	**4.2%**	**-6.27%**	**-30.99%**	**-22.29%**	**3.56%**	**11.19%**
Russell 1000 Value				*-7.17%*				*-17.31%*				*-6.11%*	*-27.93%*	*-18.78%*	*3.53%*	*8.92%*
Enhanced Russell 1000 Index																
LA Capital	**1,688,040**	**2.3%**	**3.5%**	**-6.66%**	**2,330,952**	**3.1%**	**3.5%**	**-15.79%**	**2,751,321**	**3.3%**	**3.5%**	**-9.44%**	**-28.82%**	**-10.70%**	**6.55%**	**9.03%**
Russell 1000				*-7.56%*				*-17.46%*				*-9.35%*	*-30.83%*	*-12.36%*	*4.81%*	*8.22%*
Enhanced S&P 500 Index																
Northern Trust	1,129,592	1.6%	1.8%	-7.70%	1,085,587	1.4%	1.8%	-18.02%	1,299,884	1.5%	1.8%	-6.80%	-29.48%	-15.84%	3.14%	6.72%
Westridge	2,550,115	3.5%	3.9%	-7.08%	2,437,033	3.2%	3.9%	-16.71%	2,870,517	3.4%	3.9%	-8.06%	-28.84%	-12.25%	4.94%	8.02%
Wells Capital	404,229	0.6%	2.7%	-32.56%	530,897	0.7%	2.7%	-36.09%	1,873,241	2.2%	2.7%	-24.53%	-67.47%	-31.59%	N/A	N/A
European Credit Management	694,086	1.0%	1.8%	-21.23%	781,963	1.0%	1.8%	-35.90%	1,197,446	1.4%	1.8%	-21.07%	-60.14%	N/A	N/A	N/A
Prudential	762,415	1.0%	1.9%	-19.34%	838,429	1.1%	1.9%	-36.10%	1,287,997	1.5%	1.9%	-25.46%	-61.58%	N/A	N/A	N/A
Franklin	1,094,678	1.5%	1.8%	-11.92%	1,101,168	1.4%	1.8%	-16.47%	1,292,489	1.5%	1.8%	-12.12%	-35.34%	-13.65%	N/A	N/A
Total Enhanced S&P 500 Index	**6,635,116**	**9.1%**	**13.9%**	**-13.11%**	**6,775,077**	**8.9%**	**13.9%**	**-25.43%**	**9,821,573**	**11.7%**	**13.9%**	**-16.16%**	**-45.68%**	**-18.66%**	**2.40%**	**6.45%**
S&P 500				*-7.18%*				*-16.79%*				*-8.37%*	*-29.23%*	*-13.12%*	*4.41%*	*7.58%*
Absolute Return Strategy																
Epoch	***1,895,101***	***2.6%***	***2.1%***	***-5.87%***	***1,788,708***	***2.4%***	***2.1%***	***-11.41%***	***1,424,781***	***1.7%***	***2.1%***	***-12.66%***	***-27.17%***	***-6.84%***	***N/A***	***N/A***
S&P 500				*-7.18%*				*-16.79%*				*-8.37%*	*-29.23%*	*-13.12%*		
S&P 500 Index																
State Street	**413,785**	**0.6%**	**2.1%**	**-7.75%**	**1,002,284**	**1.3%**	**2.1%**	**-17.05%**	**1,541,915**	**1.8%**	**2.1%**	**-11.64%**	**-32.38%**	**-18.23%**	**2.99%**	**6.70%**
S&P 500				*-7.18%*				*-16.79%*				*-8.37%*	*-29.23%*	*-13.12%*	*4.41%*	*7.58%*
Temporary Asset Allocation (Enhanced)																
Westridge (moved from dom fixed 11/1/08)	**1,395,124**	**1.9%**	**0.0%**	**-7.00%**	**-**	**0.0%**	**0.0%**	**N/A**	**-**	**0.0%**	**0.0%**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
S&P 500				-7.18%				0.00%				0.00%	0.00%			
Asset Allocation Overlay																
Clifton (current notional exposure $4,787,626)	**1,071,564**	**1.5%**	**1.5%**	**-7.22%**	**9,915**	**0.0%**	**0.0%**	**N/A**								
S&P 500				*-7.18%*				*-16.79%*				*-8.37%*	*-29.23%*	*-13.12%*	*4.41%*	*7.58%*
TOTAL LARGE CAP DOMESTIC EQUITY	***18,579,207***	***25.5%***	***30.0%***	***-9.15%***	***17,167,776***	***22.6%***	***30.0%***	***-20.71%***	***21,873,729***	***26.0%***	***30.0%***	***-13.07%***	***-37.37%***	***-16.11%***	***4.22%***	***8.17%***
S&P 500				*-7.18%*				*-16.79%*				*-8.37%*	*-29.23%*	*-13.12%*	*4.41%*	*7.58%*
TOTAL LG CAP DOM EQ EXPOSURE inc. futures	***22,295,269***	***42.6%***	***30.0%***		***18,689,883***	***26.1%***	***30.0%***									
SMALL CAP DOMESTIC EQUITY																
Manager-of-Managers																
SEI	***1,289,052***	***1.8%***	***3.6%***	***-13.61%***	***2,189,184***	***2.9%***	***3.6%***	***-22.59%***	***3,028,581***	***3.6%***	***3.6%***	***-1.30%***	***-34.00%***	***-22.41%***	**1.06%**	**8.52%**
Russell 2000 + 200bp				*-11.66%*				*-20.64%*				*-0.61%*	*-30.32%*	*-14.48%*	*5.88%*	*12.50%*
Callan	***807,448***	***1.1%***	***1.4%***	***-12.23%***	***932,880***	***1.2%***	***1.4%***	***-22.44%***	***1,200,578***	***1.4%***	***1.4%***	***-7.13%***	***-36.78%***	***-15.44%***	**N/A**	**N/A**
Russell 2000				*-11.83%*				*-20.80%*				*-1.11%*	*-30.95%*	*-16.19%*		
Asset Allocation Overlay																
Clifton (current notional exposure $1,615,547)	***433,040***	***0.6%***	***0.6%***	***-11.58%***	***13,738***	***0.0%***	***0.0%***	***N/A***								
Russell 2000																
TOTAL SMALL CAP DOMESTIC EQUITY	***2,529,540***	***3.5%***	***5.0%***	***-13.19%***	***3,135,802***	***4.1%***	***5.0%***	***-22.55%***	***4,229,158***	***5.0%***	***5.0%***	***-2.98%***	***-34.77%***	***-20.36%***	***2.11%***	***9.20%***
Russell 2000				*-11.83%*				*-20.80%*				*-1.11%*	*-30.95%*	*-16.19%*	*3.79%*	*10.29%*
TOTAL SM CAP DOM EQ EXPOSURE inc. futures	***3,712,047***	***7.1%***	***5.0%***		***3,869,248***	***5.4%***	***5.0%***									
INTERNATIONAL EQUITY																
Large Cap - Core																
State Street	**257,721**	**0.4%**	**0.5%**	**-4.97%**	**271,034**	**0.4%**	**0.5%**	**-22.32%**	**348,631**	**0.4%**	**0.5%**	**-21.95%**	**-42.39%**	**-13.11%**	**12.40%**	**14.27%**
MSCI EAFE (1)				*-5.41%*				*-20.18%*				*-20.56%*	*-40.02%*	*-10.61%*	*12.84%*	*14.86%*
Large Cap - Active																
Capital Guardian	736,699	1.0%	1.5%	-3.81%	904,974	1.2%	1.5%	-19.00%	1,121,925	1.3%	1.5%	-18.64%	-36.61%	-13.89%	11.58%	14.15%
LSV	655,592	0.9%	1.5%	-6.24%	849,471	1.1%	1.5%	-20.12%	1,062,315	1.3%	1.5%	-17.25%	-38.03%	-23.98%	8.07%	N/A
Total Large Cap - Active	**1,392,291**	**1.9%**	**3.5%**	**-4.99%**	**1,754,444**	**2.3%**	**3.5%**	**-19.55%**	**2,184,241**	**2.6%**	**3.5%**	**-17.97%**	**-37.30%**	**-20.05%**	**9.04%**	**13.03%**
MSCI EAFE - 50% Hedged				*-4.98%*				*-17.28%*				*-16.79%*	*-34.59%*	*-15.14%*	*10.93%*	*14.67%*
Small Cap - Active																
DFA	255,911	0.4%	0.5%	-5.55%	270,935	0.4%	0.5%	-21.76%	346,306	0.4%	0.5%	-20.80%	-41.47%	N/A	N/A	N/A
Wellington	258,816	0.4%	0.5%	-0.69%	261,139	0.3%	0.5%	-21.99%	334,397	0.4%	0.5%	-25.78%	-42.50%	-15.19%	9.83%	16.11%
Total Small Cap - Active	**514,727**	**0.7%**	**1.0%**	**-3.16%**	**532,073**	**0.7%**	**1.0%**	**-21.87%**	**680,702**	**0.8%**	**1.0%**	**-23.33%**	**-41.99%**	**-15.60%**	**9.53%**	**16.89%**
S&P/Citigroup BMI EPAC < $2BN				*-3.70%*				*-23.80%*				*-23.50%*	*-43.86%*	*-19.12%*	*10.36%*	*19.26%*
Asset Allocation Overlay																
Clifton (current notional exposure $1,693,743)	**407,729**	**0.6%**	**0.6%**	**-4.73%**	**-**	**0.0%**	**0.0%**	**N/A**								
MSCI EAFE																
TOTAL INTERNATIONAL EQUITY	***2,572,468***	***3.5%***	***5.0%***	***-4.61%***	***2,557,552***	***3.4%***	***5.0%***	***-20.34%***	***3,213,573***	***3.8%***	***5.0%***	***-19.61%***	***-38.91%***	***-18.47%***	***9.51%***	***13.93%***
MSCI EAFE - 50% Hedged				*-4.98%*				*-17.28%*				*-16.79%*	*-34.59%*	*-15.14%*	*10.93%*	*14.67%*
TOTAL INTL EQ EXPOSURE inc. futures	***3,858,481***	***7.4%***	***5.0%***		***2,557,552***	***3.6%***	***5.0%***									

ND JOB SERVICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2008

	November-08				October-08				September-08				Current Fiscal YTD	Prior Year FY08	3 Years Ended 6/30/2008	5 Years Ended 6/30/2008
		Allocation		Month		Allocation		Month		Allocation		Quarter				
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
DOMESTIC FIXED INCOME																
Core Bond																
Western Asset	**2,844,396**	**3.9%**	**3.3%**	**-1.39%**	**2,901,418**	**3.8%**	**3.6%**	**-7.59%**	**3,716,925**	**4.4%**	**4.1%**	**-6.30%**	**-14.61%**	**-0.30%**	**1.78%**	**2.90%**
BC Aggregate				*3.25%*				*-2.36%*				*-0.49%*	*0.33%*	*7.12%*	*4.09%*	*3.86%*
Index																
Bank of ND	5,167,029	7.1%	4.6%	4.58%	4,993,011	6.6%	4.7%	-2.29%	5,603,826	6.7%	5.8%	-1.64%	0.50%	7.70%	3.93%	3.57%
Total Index	**5,167,029**	**7.1%**	**4.6%**	**4.58%**	**4,993,011**	**6.6%**	**4.7%**	**-2.29%**	**5,603,826**	**6.7%**	**5.8%**	**-1.64%**	**0.50%**	**7.70%**	**4.17%**	**3.91%**
BC Gov/Credit				*4.43%*				*-2.51%*				*-1.64%*	*0.15%*	*7.24%*	*3.84%*	*3.58%*
Enhanced																
Westridge (moved to Lg Cap 11/1/08)	**-**	**0.0%**	**3.6%**	**N/A**	**3,756,996**	**4.9%**	**3.6%**	**0.30%**	**3,728,844**	**4.4%**	**3.6%**	**2.75%**	**N/A**	**N/A**	**N/A**	**N/A**
BC Aggregate				0.00%				-2.36%				-0.49%	-2.84%			
Convertibles																
Calamos (2)	2,700,850	3.7%	3.3%	-3.48%	2,840,765	3.7%	3.6%	-15.88%	3,708,276	4.4%	4.1%	-11.09%	-27.81%	-2.86%	N/A	N/A
Total Convertibles	**2,700,850**	**3.7%**	**3.3%**	**-3.48%**	**2,840,765**	**3.7%**	**3.6%**	**-15.88%**	**3,708,276**	**4.4%**	**4.1%**	**-11.09%**	**-27.81%**	**-2.86%**	**4.55%**	**2.71%**
Merrill Lynch All Convertibles (3)				*-5.83%*				*-17.99%*				*-17.56%*	*-36.33%*	*-6.36%*	*5.72%*	*6.36%*
BBB Average Quality																
Wells Capital	**3,796,724**	**5.2%**	**3.3%**	**2.22%**	**3,739,120**	**4.9%**	**3.6%**	**-8.24%**	**4,061,439**	**4.8%**	**4.1%**	**-3.78%**	**-9.75%**	**3.70%**	**3.26%**	**4.56%**
BC BBB				*2.82%*				*-10.95%*				*-4.85%*	*-12.87%*	*2.62%*	*2.52%*	*3.44%*
Senior Debt																
PIMCO	**2,063,851**	**2.8%**	**2.8%**	**0.00%**	**2,086,039**	**2.7%**	**2.7%**	**2.64%**	**1,359,569**	**1.6%**	**1.6%**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
BC Aggregate				*3.25%*				*-2.36%*				*-0.49%*	*0.33%*	*7.12%*		
Private Debt																
Prudential	**3,777,511**	**5.2%**	**3.3%**	**3.46%**	**3,692,577**	**4.9%**	**3.6%**	**-6.40%**	**3,926,416**	**4.7%**	**4.1%**	**-1.79%**	**-4.90%**	**3.32%**	**3.41%**	**N/A**
BC Aggregate				*3.25%*				*-2.36%*				*-0.49%*	*0.33%*	*7.12%*		
Timberland																
TIR - Teredo (4)	4,945,649	6.8%	6.8%	-0.05%	4,998,819	6.6%	6.6%	-0.38%	5,000,817	6.0%	6.0%	-0.14%	-0.56%	22.02%	15.15%	14.07%
TIR - Springbank	10,911,217	15.0%	15.0%	-0.14%	11,030,492	14.5%	14.5%	-0.26%	11,000,217	13.1%	13.1%	-0.43%	-0.84%	15.25%	18.41%	N/A
Total Timberland	**15,856,866**	**21.8%**	**21.8%**	**-0.11%**	**16,029,310**	**21.1%**	**21.1%**	**-0.30%**	**16,001,035**	**19.0%**	**19.0%**	**-0.34%**	**-0.75%**	**17.50%**	**17.86%**	**21.14%**
NCREIF Timberland Index				*0.33%*				*0.33%*				*0.99%*	*1.66%*	*19.96%*	*17.12%*	*14.70%*
Infrastructure																
JP Morgan	**7,942,550**	**10.9%**	**10.9%**	**-0.13%**	**8,027,938**	**10.6%**	**10.6%**	**-0.13%**	**7,991,665**	**9.5%**	**9.5%**	**3.31%**	**3.04%**	**13.28%**	**N/A**	**N/A**
Asset Allocation Overlay																
Clifton (current notional exposure $-28,438,012)	**574,772**	**0.8%**	**0.8%**	**-5.83%**	**3,942**	**0.0%**	**0.0%**	**N/A**								
BC Aggregate																
TOTAL DOMESTIC FIXED INCOME	***44,724,550***	***61.5%***	***55.0%***	***0.61%***	***48,071,117***	***63.2%***	***55.0%***	***-3.19%***	***50,097,994***	***59.6%***	***55.0%***	***-1.50%***	***-4.05%***	***9.02%***	***8.15%***	***9.65%***
BC Aggregate				*3.25%*				*-2.36%*				*-0.49%*	*0.33%*	*7.12%*	*4.09%*	*3.86%*
TOTAL DOM FI EXPOSURE inc. futures	***15,711,766***	***30.0%***	***55.0%***		***41,271,242***	***57.7%***	***55.0%***									
INTERNATIONAL FIXED INCOME																
International Sovereign																
UBS Global (Brinson)	***1,975,787***	***2.7%***	***2.5%***	***2.60%***	***2,040,607***	***2.7%***	***2.5%***	***-3.30%***	***2,109,749***	***2.5%***	***2.5%***	***-4.51%***	***-5.26%***	***17.24%***	***5.56%***	***N/A***
Citigroup Non-US Gov't Bond Index (5)				*3.24%*				*-2.54%*				*-4.25%*	*-3.66%*	*18.73%*	*6.63%*	
International Core																
Brandywine	***1,839,931***	***2.5%***	***2.5%***	***-1.29%***	***1,973,224***	***2.6%***	***2.5%***	***-10.40%***	***2,201,808***	***2.6%***	***2.5%***	***-5.68%***	***-16.58%***	***10.78%***	***7.06%***	***8.51%***
BC Global Aggregate (ex-US)				*2.38%*				*-4.42%*				*-5.90%*	*-7.92%*	*16.53%*	*7.88%*	*7.38%*
TOTAL INTERNATIONAL FIXED INCOME	***3,815,718***	***5.2%***	***5.0%***	***0.69%***	***4,013,831***	***5.3%***	***5.0%***	***-6.93%***	***4,311,558***	***5.1%***	***5.0%***	***-5.11%***	***-11.08%***	***13.90%***	***6.31%***	***N/A***
Citigroup Non-US Gov't Bond Index (5)				*3.24%*				*-2.54%*				*-4.25%*	*-3.66%*	*18.73%*	*6.66%*	*N/A*
CASH EQUIVALENTS																
Northern Trust STIF	113,493			0.07%	642,814			0.14%	114,697			0.49%	0.70%	0.70%	3.40%	2.76%
Bank of ND	397,147			0.10%	435,904			0.13%	186,624			N/A	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	***510,639***	***0.7%***	***0.0%***	***0.08%***	***1,078,718***	***1.4%***	***0.0%***	***0.13%***	***301,322***	***0.4%***	***0.0%***	***0.48%***	***0.70%***	***0.70%***	***3.61%***	***3.40%***
90 Day T-Bill				*0.10%*				*0.11%*				*0.63%*	*0.85%*	*3.63%*	*4.27%*	*3.18%*
TOTAL FUND	**72,732,121**	**100.0%**	**100.0%**	**-2.34%**	**76,024,795**	**100.0%**	**100.0%**	**-9.56%**	**84,027,334**	**100.0%**	**100.0%**	**-5.81%**	**-16.81%**	**-1.64%**	**7.03%**	**9.62%**
POLICY TARGET BENCHMARK				*-1.04%*				*-8.37%*				*-3.90%*	*-12.86%*	*-0.92%*	5.10%	6.35%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
(2) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.
(3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.
(4) Prior to June 1, 2006, the Toredo properties were under the management of RMK.
(5) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.